

Amendment No. 1 to SB2936

**Cooper J
Signature of Sponsor**

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 2936

House Bill No. 2889*

In Section 3 of the printed bill by deleting subdivision (3) and renumbering the remaining subdivisions appropriately.

AND FURTHER AMEND in Section 7 by deleting the first sentence in subsection (b) and substituting the following:

A business entity may obtain an insurance producer's license; however, only an individual licensed producer or limited lines producer shall sell, solicit or negotiate a contract of insurance in this state.

AND FURTHER AMEND in Section 9 by deleting subsection (e) in its entirety and substituting instead the following:

(e) Notwithstanding any other provision of this act, a person licensed as a limited line credit insurance producer or any other type of limited lines insurance producer in his or her home state shall receive a nonresident limited lines producer license, pursuant to subsection (a) of this section, as long as such a license is granted to residents of this state. Such license shall grant the nonresident the same scope of authority as granted a resident insurance producer holding such a license in this state.

AND FURTHER AMEND in Section 14 by deleting subsection (a) in its entirety and substituting instead the following:

(a) An insurer or insurance producer shall not pay a commission, service fee, brokerage fee or other valuable consideration to a person for selling, soliciting or negotiating insurance in this state if that person is required to be licensed under this act and is not so licensed.

AND FURTHER AMEND in Section 14 by deleting subsection (e) in its entirety.

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AND FURTHER AMEND by deleting Section 15 in its entirety and substituting instead the following:

SECTION 15. A person shall be personally liable on all contracts of insurance unlawfully made within this state by or through such person directly or indirectly, for or on behalf of an insurance company not authorized to do business in this state.

AND FURTHER AMEND by deleting Section 28 in its entirety and substituting instead the following:

SECTION 28. This act for rulemaking purposes shall take effect immediately. Notwithstanding Section 1 of this act, Tennessee Code Annotated, Section 56-6-160(a), (b) and (c) shall remain in effect until July 1, 2004, at which time the replacement of the existing continuing education requirement in Section 8(c) shall take effect. The act for all other purposes shall take effect on January 1, 2003, the public welfare requiring it.